CITY OF WHITEHORSE

FINANCIAL STATEMENTS

DECEMBER 31, 1988

89-05100/

CITY OF WHITEHORSE

FINANCIAL STATEMENTS

DECEMBER 31, 1988

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CITY OF WHITEHORSE

COUNCIL - 1988

Mayor: Dr. D. W. Branigan

Councillors:
B. A. Deer
S. Edelman
D. M. Gallup
M. King
D. J. Stockdale
G. Thick

OFFICIALS - 1988

Chief Administrative Officer	B. S. D. Walt
Director of Legislative & Community Services	R. Greno
City Clerk	N. L. Huston
Director of Finance	P. Burke
Deputy Treasurer	P. Jansen
Director of Municipal Services	D. Raines
City Engineer	E. G. Dillistone
Manager of Planning Services	B. Hickman
Director of Safety & Emergency Services	F. W. Blaker
Fire Chief	D. W. Row
Manager of Parks and Recreation	J. Sherstabetoff
Director of Human Resources	G. M. Allen
Building Inspection Supervisor	K. Hyatt
Bylaw Enforcement Director	L. K. Leigh
Purchasing Officer	K. V. Hoy

Auditors	MacKay and Partners
Bankers	Canadian Imperial Bank of Commerce
Solicitors	Cable, Veale and Morris

AUDITOR'S REPORT

His Worship the Mayor,
Council and Ratepayers
of the City of Whitehorse:

We have examined the balance sheets of the City of Whitehorse as at December 31, 1988 and the statements of revenue, expenditures and sources and application of funds for the year then ended. Our examination was made in accordance with generally accepted auditing standards and accordingly, included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the City as at December 31, 1988 and the results of its operations and source and application of funds for the year then ended in accordance with the provisions of the Yukon Territory Municipal Act and generally accepted accounting principles for municipalities applied on a basis consistent with that of the preceding year.

MacKay + Partners

Whitehorse, Yukon

CHARTERED ACCOUNTANTS

CITY OF WHITEHORSE
GENERAL FUND
REVENUE
FOR THE YEAR ENDED DECEMBER 31, 1988

STATEMENT 1

	ACTUAL 1988	BUDGET 1988	ACTUAL 1987
TAXES, General Municipal	$ 5,282,615	$ 5,224,450	$ 5,143,203
Frontage Charges	299,435	311,000	
GRANTS IN LIEU OF TAXES			
Federal Government and its Agencies	868,922	895,250	836,408
Territorial Government	1,483,990	1,565,450	1,223,341
SALES OF SERVICES (Schedule 1)	846,880	784,200	727,545
OTHER REVENUE FROM OWN SOURCES (Schedule 2)	1,903,394	1,908,000	1,892,749
UNCONDITIONAL GRANT FROM TERRITORIAL GOV'T	1,711,338	1,751,900	1,656,187
CONDITIONAL GRANTS FROM TERRITORIAL GOV'T (Note 5)	5,366,662	5,756,340	5,604,541
CONDITIONAL GRANTS FROM FEDERAL GOVERNMENT	116,552	124,300	165,982
CONDITIONAL GRANTS FROM YUKON LOTTERY	26,975	11,600	11,742
TRANSFERS FROM OWN FUNDS			
Prior year's surplus	284,432	284,440	169,104
Water & Sewer Fund	302,981	169,000	306,033
Total (Statement 3)	587,413	453,440	475,137
Contingency Reserve (Schedule 3)	27,108	26,100	389,929
Equipment Replacement Reserve (Schedule 3)	725,436	772,430	437,601
Incentive Grant Reserve (Schedule 3)	7,600	7,600	---
Building Replacement Reserve (Schedule 3)	7,282	18,500	60,233
Water & Sewer Replace. Reserve (Sched. 3)	351,067	375,800	---
Recreation Grant Reserve (Schedule 3)	32,200	32,200	57,558
Computer Replacement Reserve (Schedule 3)	27,962	50,000	100,000
OTHER REVENUE			
Debentures	1,815,155	1,815,155	1,043,600
ADJUSTMENTS TO PRIOR YEARS REVENUE	52,052	---	---
TOTAL REVENUE	$21,540,038	$21,883,715	$19,825,756

CITY OF WHITEHORSE
GENERAL FUND
EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 1988

STATEMENT 2

	ACTUAL 1988	BUDGET 1988	ACTUAL 1987
GENERAL GOVERNMENT SERVICES			
Legislative	$ 243,788	$ 260,800	$ 226,922
General administrative	2,336,742	2,308,850	2,053,725
Other general government	713,288	685,550	581,779
PROTECTIVE SERVICES			
Bylaw enforcement	369,464	378,500	305,382
Fire protection	1,334,741	1,303,400	1,157,175
Protective inspections	207,065	210,100	185,116
Animal and pest control	143,553	122,400	137,055
Woodsmoke Programme	66,905	93,000	217,044
TRANSPORTATION SERVICES			
Administration	88,761	68,200	70,941
Roads and streets	1,161,039	1,366,550	1,304,177
Street lighting	218,886	220,000	215,987
Traffic services	160,908	147,500	132,173
ENVIRONMENTAL HEALTH SERVICES			
Administration	21,193	19,050	22,441
Municipal dump	183,227	181,950	138,648
Garbage and waste collection	245,587	238,450	196,824
PUBLIC HEALTH SERVICES	40,029	16,800	19,835
ENVIRONMENTAL DEVELOPMENT SERVICES			
Planning and zoning	142,515	180,450	123,815
Community clean-up	---	---	25
Special events and decorations	11,014	7,750	2,951
Low cost housing	30,000	30,000	103,658
Tourism and development	114,705	144,000	126,982
RECREATION SERVICES			
Administration	205,824	222,450	156,485
Arenas and outdoor rinks	539,478	571,250	596,088
Swimming Pool	487,177	449,850	279,214
Parks and playgrounds	218,847	321,400	165,349
Leisure programs	164,011	191,300	150,177
Recreational grants	131,184	133,150	137,692
TOTAL CARRIED FORWARD	$9,579,931	$9,872,700	$8,807,660

CITY OF WHITEHORSE
GENERAL FUND
EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 1988

	ACTUAL 1988	BUDGET 1988	ACTUAL 1987
TOTAL CARRIED FORWARD	$ 9,579,931	$ 9,872,700	$ 8,807,660
FISCAL SERVICES			
Debt Charges (General Only)	902,940	899,950	859,770
Transfers to Own Reserves (Schedule 3)	2,032,269	1,614,605	1,284,406
Transfers to Capital and Loan Fund			
From and Through General Fund	2,021,557	2,231,810	2,040,648
From Territorial Government	4,274,470	4,724,395	4,824,466
From Federal Government	5,000	---	---
From Debentures	1,815,155	1,815,155	1,043,600
Transfer to Transit Fund (Statement 7)	690,600	690,600	562,557
Allowance for Doubtful Grants-in-Lieu	50,996	34,500	74,062
Allowance for Doubtful Taxes	33,139	---	44,155
TOTAL EXPENDITURES	$21,406,057	$21,883,715	$19,541,324
SURPLUS (DEFICIT)			
From General Fund (Note 3)			---
From Sewer and Water Fund (Statement 3)	133,981	---	284,432
TOTAL SURPLUS (Statement 4)	133,981	---	284,432
TOTAL	$21,540,038	$21,883,715	$19,825,756

CITY OF WHITEHORSE
WATER AND SEWER UTILITY
REVENUE AND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 1988

STATEMENT 3

	ACTUAL 1988	BUDGET 1988	ACTUAL 1987
REVENUE			
Flat rate water sales	$ 796,827	$ 775,000	$ 771,205
Metered water sales	834,670	800,000	824,494
Sewer charges	463,130	437,500	457,872
Frontage charges	163,540	165,600	165,765
Fire protection charges	56,970	57,000	55,080
Penalties on utilities	26,294	23,200	18,695
Miscellaneous Revenue	21,150	Ø	2,098
Prior Years Surplus	284,432	284,440	Ø
	$ 2,647,013	$ 2,542,740	$ 2,295,209
EXPENDITURES			
Administration	$ 396,224	$ 387,550	$ 347,455
Water system operations	895,488	939,550	845,749
Sewage collection and disposal	354,140	345,100	379,144
Sewer and water debt charges	413,748	417,100	416,828
	$ 2,059,600	$ 2,089,300	$ 1,989,176
TRANSFER TO CAPITAL AND LOAN FUND (Statement 12)	Ø	Ø	21,601
	$ 2,059,600	$ 2,089,300	$ 2,010,777
TRANSFER TO GENERAL FUND RE:			
- Current Year transfer, W & S Reserve	453,432	169,000	---
- Surplus	133,981	284,440	284,432
TOTAL TRANSFER TO GENERAL FUND (Statements 1 & 2)	587,413	453,440	284,432
	$ 2,647,013	$ 2,542,740	$ 2,295,209

CITY OF WHITEHORSE
GENERAL FUND
BALANCE SHEET
AS AT DECEMBER 31, 1988

STATEMENT 4

ASSETS

	1988	1987
CASH	$ 4,354	$ 53,253
TERM DEPOSITS	1,485,780	3,708,033
ACCOUNTS RECEIVABLE		
Taxes	569,706	489,345
City services	603,299	504,661
Sundry	312,760	289,332
	1,485,765	1,283,338
DEBENTURE PROCEEDS RECEIVABLE	1,815,155	---
GRANTS RECEIVABLE		
Territorial Government	---	30,532
Federal Government	630,993	308,266
Community Assistance Program	575,012	419,901
	1,206,005	758,699
INVENTORY, at the lower of cost or replacement cost	225,238	212,854
PREPAID EXPENSES	14,299	6,521
DUE FROM DOWNTOWN PARKING FUND (Statement 6)	222,603	61,965
DEFERRED EXPENDITURES		
Local Improvement Charges (Note 1)	897,776	997,313
TOTAL ASSETS	$7,356,975	$7,081,976

CITY OF WHITEHORSE
GENERAL FUND
BALANCE SHEET
AS AT DECEMBER 31, 1988

STATEMENT 4
(Continued)

LIABILITIES

	1988	1987
ACCOUNTS PAYABLE (Note 4)	$2,773,069	$2,850,023
COMMITTED PAYABLES (Note 1)	444,179	618,955
DEFERRED REVENUE (Note 1)	267,650	223,454
OTHER DEFERRED REVENUE	99,661	37,790
DUE TO CAPITAL AND LOAN FUND (Statement 11)	188,251	445,751
GENERAL RESERVES (Schedule 3)	3,450,184	2,621,571
TOTAL LIABILITIES	7,222,994	6,797,544

SURPLUS

BALANCE, OPENING	$ 284,432	$ 169,104
TRANSFERRED TO GENERAL FUND (Statement 1)	(284,432)	(169,104)
EXCESS REVENUE OVER EXPENDITURES IN GENERAL REVENUE FUND (Statement 2)	133,981	284,432
BALANCE, CLOSING	133,981	284,432
TOTAL LIABILITIES AND SURPLUS	$7,356,975	$7,081,976

Approved:

P Brule
Treasurer

CITY OF WHITEHORSE
DOWNTOWN PARKING FUND
REVENUE AND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 1988

STATEMENT 5

	ACTUAL 1988	BUDGET 1988	ACTUAL 1987
REVENUE (Note 8)			
Loan from General Fund	$ 167,523	$ 160,000	$ ---
Special levy	6,885	6,885	6,885
Parking fees	18,410	16,500	23,855
Transfer from Parking Development Reserve (Schedule 3)	127,263	160,000	131,500
	$ 320,081	$ 343,385	$ 162,240
EXPENDITURES			
Maintenance of off-street parking	$ 3,870	$ 9,400	$ 6,229
Repayment to General Fund	6,885	6,885	6,885
Additions to Capital Assets Land & Improvements	294,786	320,000	131,500
	$ 305,541	$ 336,285	$ 144,614
TRANSFER TO PARKING DEVELOPMENT RESERVE (Schedule 3)	$ 14,540	$ 7,100	$ 17,626

CITY OF WHITEHORSE
DOWNTOWN PARKING FUND
BALANCE SHEET
AS AT DECEMBER 31, 1988

STATEMENT 6

ASSETS

	1988	1987
LAND AND IMPROVEMENTS, at cost (Note 1)	$ 807,205	$ 512,419

LIABILITIES

DUE TO GENERAL FUND (Statement 4)	$ 222,603	$ 61,965

EQUITY

INVESTMENT IN CAPITAL ASSETS	$ 584,602	$ 450,454
TOTAL LIABILITIES AND EQUITY	$ 807,205	$ 512,419

Approved:

P Brute
Treasurer

CITY OF WHITEHORSE
TRANSIT FUND
REVENUE AND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 1988

STATEMENT 7

	ACTUAL 1988	BUDGET 1988	ACTUAL 1987
REVENUE			
Miscellaneous Revenue	$ 6,032	$ ---	$ ---
Loan from Capital Fund	84,500	84,500	---
Transfer from General Fund - Grant	279,965	276,190	232,182
Conditional Grants -Territorial	369,323	379,110	290,975
Capital Grant - Senior Government	35,280	35,300	39,400
TOTAL	$ 775,100	$ 775,100	$ 562,557
Transfer from Transit Equipment Replacement Reserve (Schedule 3)	162,327	174,000	---
TOTAL REVENUE	$ 937,427	$ 949,100	$ 562,557
EXPENDITURES			
Operations subsidy	$ 628,200	$ 628,200	$ 495,057
Additions to capital assets	246,827	258,500	---
Honorariums and Claims	3,600	3,600	1,900
Transfer to Transit Equipment Replacement Reserve (Schedule 3)	58,800	58,800	65,600
TOTAL EXPENDITURES	$ 937,427	$ 949,100	$ 562,557
EXCESS OF REVENUE OVER EXPENDITURES	$ ---	$ ---	$ ---

CITY OF WHITEHORSE
TRANSIT FUND
BALANCE SHEET
AS AT DECEMBER 31, 1988

STATEMENT 8

ASSETS

	1988	1987
FIXED		
Equipment, at cost (Notes 1 and 8)	$ 39,807	$ 39,807
Deduct: Accumulated depreciation	(39,807)	(39,807)
Buses, at cost (Notes 1 and 8	956,813	709,986
Deduct: Accumulated depreciation	(391,944)	(333,214)
TOTAL ASSETS	$ 564,869	$ 376,772

LIABILITIES

DUE TO CAPITAL AND LOAN FUND (STATEMENT II)	$ 84,500	$ ---

EQUITY

INVESTMENT IN CAPITAL ASSETS		
Funded by Senior Government Grants	$ 336,708	$ 336,708
Transfer from General Fund	272,179	272,179
Transit Equipment Replacement Reserve	303,233	140,906
	$ 912,120	$ 749,793
ACCUMULATED DEPRECIATION		
Balance Opening	$ (373,021)	$ (307,399)
Current year's Provision	(58,730)	(65,622)
Recognition of Sold Vehicles	---	---
	$ (431,751)	$ (373,021)
TOTAL EQUITY	$ 480,369	$ 376,772
TOTAL LIABILITIES AND EQUITY	$ 564,869	$ ---

Approved:

L. Burke
Treasurer

CITY OF WHITEHORSE
ESCARPMENT FUND
BALANCE SHEET
AS AT DECEMBER 31, 1988

STATEMENT 9

ASSETS

	1988	1987
PROPERTY, at cost (Note 1)	$2,913,599	$2,913,599

INVESTMENT IN CAPITAL ASSETS

BALANCE, OPENING	$2,913,599	$2,913,599
COST OF CAPITAL ASSET ADDITIONS	---	---
BALANCE, CLOSING	$2,913,599	$2,913,599

Approved:

P Burke
Treasurer

CITY OF WHITEHORSE
ESCARPMENT FUND
SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED DECEMBER 31, 1988

STATEMENT 10

	1988	1987
SOURCES OF FUNDS		
Grants from senior governments	$ ---	$ ---
APPLICATION OF FUNDS		
Acquisition of capital assets	$ ---	$ ---

CITY OF WHITEHORSE
CAPITAL AND LOAN FUND
BALANCE SHEET
AS AT DECEMBER 31, 1988

STATEMENT 11

ASSETS

	1988	1987
DUE FROM TRANSIT FUND (Statement 8)	$ 84,500	$ ---
DUE FROM GENERAL FUND (Statement 4)	188,251	445,751
EQUIPMENT, at cost (Note 1)		
Vehicle and moveable equipment	3,153,084	2,617,256
Office furniture and equipment	935,742	828,135
Miscellaneous	1,484,110	1,182,490
	5,572,936	4,627,881
BUILDINGS, at cost (Note 1)		
City Hall	2,071,513	1,911,682
Municipal Services Building	2,216,086	2,152,055
Arenas	4,498,154	4,368,975
Lions Pool	2,203,128	2,197,028
Mt. McIntyre Recreation Centre	2,915,062	2,900,911
Other	1,101,546	978,793
Transit Building	693,334	674,866
	15,698,823	15,184,310
LAND AND IMPROVEMENTS, at cost (Note 1)	875,744	863,407
ADMINISTRATIVE STUDIES, at cost (Note 1)	780,632	569,275
PUBLIC WORKS, at cost (Note 1)	26,056,928	21,455,002
PUBLIC UTILITIES, at cost (Note 1)	20,180,590	18,624,013
PARK DEVELOPMENT AND BEAUTIFICATION, at cost (Note 1)	1,522,673	1,295,386
TOTAL ASSETS	$70,961,077	$63,065,025

CITY OF WHITEHORSE
CAPITAL AND LOAN FUND
BALANCE SHEET
AS AT DECEMBER 31, 1988

STATEMENT II
(Continued)

LIABILITIES

	1988	1987
DEBENTURES PAYABLE (Schedule 4)	$ 7,679,884	$ 6,421,711
PROMISSORY NOTE PAYABLE (Schedule 4)	700,331	928,924
TOTAL LIABILITIES	$ 8,380,215	$ 7,350,635

INVESTMENT IN CAPITAL ASSETS

BALANCE, OPENING	$55,714,390	$48,317,304
Deduct: Disposals and transfers	(47,131)	(92,380)
	55,667,259	48,224,924
Add: Debenture principal payments	556,983	486,758
Promissory note principal payments	313,093	137,594
Additions funded by sources other than debenture	6,043,527	6,865,114
	6,913,603	7,489,466
BALANCE, CLOSING	$62,580,862	$55,714,390
TOTAL LIABILITIES AND INVESTMENT	$70,961,077	$63,065,025

Approved:

P Burke
Treasurer

CITY OF WHITEHORSE
CAPITAL AND LOAN FUND
SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED DECEMBER 31, 1988

STATEMENT 12

	1988	1987
SOURCES OF CAPITAL FUNDS		
Grants from Senior Governments	$4,279,470	$4,824,466
Debenture Borrowing	1,815,155	1,043,600
TRANSFER FOR CAPITAL PURCHASED IN CAPITAL & LOAN FUND		
From General Fund	934,673	943,283
From Water and Sewer Fund (Statement 3)	---	21,601
From Equipment Replacement Reserve (Schedule 3)	725,436	437,601
Contingency Reserve (Schedule 3)	27,108	389,930
Incentive Grant Reserve (Schedule 3)	30	---
Building Replacement Reserve (Schedule 3)	7,282	60,233
Water and Sewer Replacement Reserve (Schedule 3)	299,067	---
Other Sources	---	88,000
Computer Replacement Reserve (Schedule 3)	27,961	100,000
	2,021,557	2,040,648
	$8,116,182	$7,908,714
APPLICATION OF CAPITAL FUNDS		
Equipment		
Vehicles and Moveable Equipment	$ 571,066	$ 375,570
Office Furniture and Equipment	114,909	312,164
Miscellaneous	306,210	134,473
	992,185	822,207
Buildings		
City Hall	159,831	1,294,952
Arenas	129,179	45,846
Other	122,753	229,081
Municipal Service Building	64,031	65,262
Lions Pool	6,100	53,975
Mt. McIntyre Recreation Centre	14,151	5,273
Transit Building	18,468	674,866
	514,513	2,369,255
Parks	227,287	266,118
Public Works	4,601,926	4,079,511
Public Utilities	1,556,577	324,387
Administrative Studies	211,357	14,429
Land and Improvements	12,337	32,807
	$8,116,182	$7,908,714

CITY OF WHITEHORSE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1988

1. SIGNIFICANT ACCOUNTING POLICIES

A. FUND ACCOUNTING

The accounts of the City are organized on the basis of funds or groups of accounts, each of which is considered to be a separate accounting entity. The operations of funds are accounted for by providing a separate set of self-balancing accounts which are comprised of the fund balance, revenues and expenditures of the funds.

B. COMMITTED PAYABLES

The policy of the City is to account for amounts committed but not expended in the current year as committed expenditures. This amount is recorded as a liability (Statement 4).

C. EQUIPMENT RESERVE

The current year's provision is calculated by amortizing the cost of equipment on a straight line basis over its estimated useful life. No amortization is recorded in the year of purchase and in the year of disposal, the full amount of any unamortized balance is recorded. Prior to 1985, only replacement equipment was funded out of the reserve. During 1985, the policy was changed to allow new equipment to be funded from the reserve also. Proceeds from the disposal of equipment are credited to the reserve.

D. FIXED ASSETS

All assets are recorded at their historical cost.

E. DEFERRED REVENUE

Deferred revenue represents prepayments of frontage taxes. These payments are taken into revenue on a straight line basis as the related debenture debt is paid.

F. PROPERTY ACQUIRED FOR TAXES

Property acquired for taxes through tax lien procedures is recorded at a cost equal to the outstanding taxes at the date of acquisition.

G. DEFERRED EXPENDITURES

These represent Local Improvement Charges, no longer funded by debentures, to be received in the years 1989 to 2001. These future levies have been utilized to pay out debentures.

H. ENCUMBERED EXPENDITURES

The policy of the City is to account for amounts encumbered in the current year as expenditures. Encumbered expenditures are defined as being those expenditures which were budgeted to occur in the current year, were not completed during the year and will be completed in the future. This amount is recorded as a general reserve (Schedule 3).

2. CONTRACTUAL OBLIGATIONS

At December 31, 1988, the City had not entered into any contracts for Capital Works which have not been recorded.

3. TRANSFERS TO OWN RESERVES FROM GENERAL FUND (Statement 2)

The 1988 transfer to Employee Termination Benefit Reserve (Schedule 3) represents $189,520 which was approved by way of Council Resolution and represents the excess of 1988 General Fund Revenues over expenditures.

4. ACCOUNTS PAYABLE

	1988	1987
Due to Government of Yukon	$1,549,242	$1,424,666
Trade	863,550	1,123,903
Holdbacks	93,628	150,822
Wages and Employee Benefits	266,649	142,237
Miscellaneous	---	8,395
	$2,773,069	$2,850,023

5. CONDITIONAL GRANTS FROM TERRITORIAL GOVERNMENT

Grants received for capital purposes and transit subsidy have been recorded as revenue in the General Fund and expended as a transfer from the General Fund to the appropriate fund.

6. ADJUSTMENTS TO PRIOR YEARS REVENUE AND EXPENDITURES

Receipts and Expenditures involving a prior year are shown as adjustments in Revenue and Expenditures.

7. ADMINISTRATION RECOVERIES

The Central Garage operation produced a surplus in 1987 and 1988 which was transferred to the General Fund as administration charges (Schedule 2).

8. PURPOSE OF FUNDS

DOWNTOWN PARKING FUND (Statements 5 and 6)

This fund was created to account for the operations of the Mainsteele Parkade. Revenue is raised by parking fees and fines and by a special levy against downtown properties within a designated area which will especially benefit from the parking facility. The levy covers the purchase price of the lots involved, which is being amortized over 20 years commencing in 1977. The net revenue in any fiscal period is transferred to the Parking Development Reserve.

8. PURPOSE OF FUNDS (Continued)

ESCARPMENT FUND (Statements 9 and 10)

The Escarpment Program is fully funded by senior government. All transactions are recorded in this fund.

TRANSIT FUND (Statements 7 and 8)

As of June 1, 1978, the Whitehorse Transit Commission, established by the City of Whitehorse Bylaw 611, assumed the ongoing operations of the Transit System, with the fixed assets remaining as the property of the City.

The operating deficit, including depreciation, is funded on a 60/40 cost sharing basis between the Government of Yukon and the City of Whitehorse.

The Transit Fund accounts for the receipt and transfer of funds to the Transit Commission.

9. WATER AND SEWER UTILITY (Statement 3)

Although they are part of the General Fund, the operations of the Water and Sewer Utility are accounted for separately to provide a basis for determining rates.

10. COMPARATIVE AMOUNTS

Certain 1988 comparative amounts have been reclassified so as to conform to the current year's presentation.

CITY OF WHITEHORSE
SALES OF SERVICES
FOR THE YEAR ENDED DECEMBER 31, 1988

SCHEDULE 1

	ACTUAL 1988	BUDGET 1988	ACTUAL 1987
PARKING METER COLLECTIONS	$ 110,745	$ 70,000	$ 88,418
SALE OF CEMETERY PLOTS	23,723	11,350	15,618
RECREATION SERVICES			
Swimming pool	169,249	136,700	141,221
Arenas	207,350	220,350	197,398
Recreational programs	65,040	77,400	57,251
Program Fees - Day Camps	14,348	11,450	13,230
	455,987	445,900	409,100
WORK DONE FOR OTHERS (Net)	3,354	6,000	7,691
GARBAGE COLLECTION FEES	242,201	243,950	196,081
TAX SEARCHES	10,870	7,000	10,637
TOTAL (Statement 1)	$ 846,880	$ 784,200	$ 727,545

CITY OF WHITEHORSE
OTHER REVENUE FROM OWN SOURCES
FOR THE YEAR ENDED DECEMBER 31, 1988

SCHEDULE 2

	ACTUAL 1988	BUDGET 1988	ACTUAL 1987
LICENCES AND PERMITS			
Business Licences	$ 223,863	$ 235,000	$ 242,178
Building Permits	138,602	100,000	117,846
Animal Licences	13,691	12,000	13,964
Plumbing Permits	13,345	5,000	12,595
Parking Permits	6,800	6,000	6,610
Chauffeur Permits	2,645	3,000	3,360
Demolition and Moving Permits	75	300	225
Other Licences	3,034	2,000	2,916
	402,055	363,300	399,694
FINES			
Parking Meter Fines	97,915	185,000	46,958
Animal Pound Fines	18,347	15,000	20,480
Court Levied Costs and Fines	24,265	20,000	14,040
Other Parking Fines	21,540	16,500	20,197
Other Fines	3,205	2,000	1,770
	165,272	238,500	103,445
RETURN ON INVESTMENT	403,130	325,000	388,171
PENALTIES AND INTEREST ON TAXES	102,785	122,000	113,353
MISCELLANEOUS	116,045	50,250	89,250
ZONING APPEAL, VARIANCE AND REZONING FEES	13,575	3,000	2,400
ADMINISTRATION RECOVERIES (Note 7)	620,788	739,750	666,636
TAXI STAND RENTALS	733	800	800
OFFICE AND BUILDING RENTALS	72,076	65,400	6,000
SALE OF MUNICIPAL LAND	6,935	Ø	123,000
TOTAL (Statement 1)	$ 1,903,394	$ 1,908,000	$ 1,892,749

CITY OF WHITEHORSE
RESERVES
FOR THE YEAR ENDED DECEMBER 31, 1988

SCHEDULE 3

	1988	1987
CONTINGENCIES		
BALANCE, OPENING	$ 100,034	$ 489,963
Add: Transferred from General Fund	210,050	---
	310,084	489,963
Deduct: Expenditures from Reserve	(30,359)	---
Transferred to General Fund for Capital Purposes (Statements 1 & 12)	(27,108)	(389,929)
BALANCE, CLOSING	252,617	100,034
WORKING CAPITAL RESERVE		
BALANCE, OPENING AND CLOSING	127,828	127,828
EXPENDITURES ENCUMBERED (Note 1)		
BALANCE, OPENING	259,405	382,254
Add: Encumbrances in current year	714,343	259,405
Transfer from General to Reserve	241,600	---
	1,215,348	641,659
Deduct: Disencumbrances in current year	(259,405)	(382,254)
BALANCE, CLOSING	955,943	259,405
LOW COST HOUSING CURBS AND GUTTERS		
BALANCE, OPENING AND CLOSING	8,755	8,755
TOTAL CARRIED FORWARD	$1,345,143	$ 496,022

CITY OF WHITEHORSE
RESERVES
FOR THE YEAR ENDED DECEMBER 31, 1988

SCHEDULE 3
(Continued)

	1988	1987
TOTAL CARRIED FORWARD	$1,345,143	$ 496,022
EQUIPMENT RESERVE (Note 1)		
BALANCE, OPENING	$1,212,720	$ 862,652
Add: Provision - Current Year	---	200,000
Proceeds of disposal of equipment	12,457	15,007
Transfer from General Fund	435,350	572,662
'87 Funds Revert to Reserve	50	---
	1,660,577	1,650,321
Deduct:		
Transfer to General Fund for Capital Purposes (Statements 1 & 12)	(725,436)	(437,601)
BALANCE, CLOSING	$ 935,141	$1,212,720
EMERGENCY MEASURES ORGANIZATION RESERVE		
BALANCE, OPENING AND CLOSING	$ 5,380	$ 5,380
INCENTIVE GRANT RESERVE		
BALANCE, OPENING	$ 16,911	$ 16,911
Transfer to General Fund	(7,570)	---
Deduct: Transfer to General Fund for Capital Purposes (Statements 1 & 12)	(30)	---
BALANCE, CLOSING	9,311	16,911
PARKING DEVELOPMENT RESERVE		
BALANCE, OPENING	$ 57,435	$ 127,100
Add: Transfer from Downtown Parking Fund (Statement 5)	14,540	17,626
Transfer from General Fund	55,288	44,209
	127,263	188,935
Deduct: Transfer to Downtown Parking Fund for Capital Purposes (Statement 5)	(127,263)	(131,500)
BALANCE, CLOSING	Ø	57,435
HISTORIC BUILDINGS RESERVE		
BALANCE, OPENING AND CLOSING	$ 18,668	$ 18,668
TOTAL CARRIED FORWARD	$2,313,643	$1,807,136

CITY OF WHITEHORSE
RESERVES
FOR THE YEAR ENDED DECEMBER 31, 1988

SCHEDULE 3
(Continued)

	1988	1987
TOTAL CARRIED FORWARD	$2,313,643	$1,807,136
STAFF COFFEE FUND		
BALANCE, OPENING	$ 421	$ 370
Add: Deductions from payroll	1,142	1,138
Other Revenue	1,285	1,496
Transfer re Visitors' expenses	---	1,000
	2,848	4,004
Deduct: Purchase of Goods	(3,884)	(3,583)
BALANCE, CLOSING	$ (1,036)	$ 421
TRANSIT EQUIPMENT REPLACEMENT RESERVE		
BALANCE, OPENING	$ 115,215	$ 49,615
Add: Transfer from General Fund for Transit Fund (Statement 7)	58,800	65,600
	174,015	115,215
Deduct: Transfer to Transit Fund for Capital Purchase (Statement 7)	(162,327)	---
BALANCE, CLOSING	$ 11,688	$ 115,215
BUILDING REPLACEMENT RESERVE		
BALANCE, OPENING	$ 23,290	$ 83,522*
Deduct: Transfer to General Funds for Capital Purposes (Statements 1 & 12)	(7,282)	(60,232)*
BALANCE, CLOSING	$ 16,008	$ 23,290*
SNOW AND ICE CONTROL RESERVE		
BALANCE OPENING	$ ---	$ ---
Add: Transfer from General Fund	52,286	---
BALANCE CLOSING	$ 52,286	$ ---
TOTAL CARRIED FORWARD	$2,392,589	$1,946,060

CITY OF WHITEHORSE
RESERVES
FOR THE YEAR ENDED DECEMBER 31, 1988

SCHEDULE 3
(Continued)

	1988	1987
TOTAL CARRIED FORWARD	$ 2,392,589	$ 1,946,060
CAPITAL RESERVE		
BALANCE, OPENING	$ 244,351	$ ---
Add: 1988 Grant Expended	3,048,059	3,634,439
1988 Grant Unexpended	337,317	244,351
TOTAL 88 GRANT	$ 3,385,376	3,878,790
Add: 1987 Funds Unexpended	$ 7,424	$ ---
Total Funding Available	$ 3,637,151	$ 3,878,790
Transferred to General Fund for Capital Purposes	(3,135,804)	(3,634,439)
Transferred to General for Encumbrance	(164,030)	---
TOTAL TRANSFERS	(3,299,834)	(3,634,439)
BALANCE, CLOSING	$ 337,317	$ 244,351
COMPUTER REPLACEMENT RESERVE		
BALANCE, OPENING	$ 5,106	$ 79,106
Add: Provision - Current Year	38,000	26,000
	43,106	105,106
Deduct: Transferred to General Fund (Statement 1)	(27,962)	(100,000)
BALANCE, CLOSING	$ 15,144	$ 5,106
RECREATION GRANT RESERVE		
BALANCE, OPENING	$ 32,200	$ 57,558
Add: Transfer from General Fund (Yukon Lottery)	---	11,742
Provision - Current Unspent Grants	19,376	20,458
	51,576	89,758
Deduct: Transfer to General Fund (Yukon Lottery) (Statement 1)	(32,200)	(57,558)
BALANCE, CLOSING	$ 19,376	$ 32,200
WATER AND SEWER REPLACEMENT RESERVE		
BALANCE, OPENING	$ 393,854	$ 228,871
Add: Transfer from General Fund	169,000	---
Previous Year's Surplus	284,432	164,983
	847,286	393,854
Deduct: Transfer to General Fund for Encumbrance	(52,000)	---
Transfer to General Fund for Capital Purposes (Statements 1 & 12)	(299,067)	---
BALANCE, CLOSING	$ 496,219	$ 393,854
TOTAL CARRIED FORWARD	$ 3,260,645	$ 2,621,571

CITY OF WHITEHORSE
RESERVES
FOR THE YEAR ENDED DECEMBER 31, 1988

SCHEDULE 3
(Continued)

	1988	1987
TOTAL CARRIED FORWARD	$ 3,260,6-5	$ 2,621,571
EMPLOYEE TERMINATION BENEFIT RESERVE		
BALANCE, OPENING	$ ---	$ ---
Add: Transfer from General Fund	189,520	---
BALANCE, CLOSING	$ 189,520	$ ---
H. HORBACK MEMORIAL FUND		
BALANCE, CLOSING	$ 19	$ ---
TOTAL RESERVES (Statement 4)	$3,450,184	$ 2,621,571

TRANSFERS TO OWN RESERVES FROM GENERAL FUND

Capital Reserve	$ 337,317
Computer Replacement Reserve	38,000
Equipment Reserve (Note 3)	435,400
Recreation Grant Reserve	19,376
Parking Development Reserve	55,288
Water and Sewer Replacement Reserve	453,432
Employee Termination Benefits	189,520
Snow and Ice Control Reserve	52,286
Contingency Reserve	210,050
Encumbrance Reserve	241,600
TOTAL TRANSFERS FROM GENERAL FUND (Statement 2)	$2,032,269

CITY OF WHITEHORSE
TOTAL OUTSTANDING DEBT
AS AT DECEMBER 31, 1988

SCHEDULE 4

	1988	1987
ACCOUNTS PAYABLE		
Senior Governments	$ 1,549,242	$ 1,424,666
Trade (includes Holdbacks, Wages, Employee Benefits & Miscellaneous)	1,223,827	1,425,357
	$ 2,773,069	$ 2,850,023

DEBENTURES

Due to Government of Yukon with interest at various rates from 3.875% to 11.500%. Maturities and debt charges due in:

	INTEREST	PRINCIPAL		
1989	$ 776,709	$ 662,831		
1990	711,447	728,093		
1991	639,696	671,171		
1992	565,529	703,436		
1993	503,140	737,692		
1994	429,058	778,432		
1995	350,515	448,114		
1996	307,169	491,471		
1997	259,563	351,677		
1998	224,842	310,003		
1999	193,300	311,622		
2000	161,239	341,143		
2001	147,598	332,098		
2002	90,652	320,876		
2003	55,545	271,604		
2004	24,938	46,293		
2005	19,672	51,559		
2006	13,807	57,424		
2007	7,275	63,956		
	$ 5,481,694	$ 7,679,495	$13,161,189	$10,622,182
			$15,934,258	$13,472,205

CITY OF WHITEHORSE
TOTAL OUTSTANDING DEBT
AS AT DECEMBER 31, 1988

SCHEDULE 4
(Continued)

	1988	1987
TOTAL CARRIED FORWARD	$15,934,258	$13,472,205
PROMISSORY NOTE		

Due to the Bank of Montreal, three (3) year term, interest at 12.25%, annual payments due on October 31.

Maturities and debt charges due in:

	INTEREST	PRINCIPAL	
1989	$ 10,351	$ 28,167	
1990	6,901	28,167	
1991	3,450	28,166	
	$ 20,702	$ 84,500	$ 105,202

Due to Royal Bank for ten (10) years with interest at 11.5%; rate renegotiable in 1991.

Maturities and debt charges due in:

	INTEREST	PRINCIPAL	
1989	$ 70,821	$ 61,986	
1990	63,692	69,115	
1991	55,744	77,063	
1992	46,882	85,925	
1993	37,000	95,807	
1994	25,982	106,825	
1995	13,698	119,109	
	$ 313,819	$ 615,830	$ 929,649

TOTAL PROMISSORY NOTE	$ 1,034,851	$ 1,319,956
	$16,969,109	$14,792,161